

RELIEF TO MUNICIPAL UTILITIES
WHO ISSUE TAX EXEMPT BONDS**HON. JOHN M. SPRATT, JR.**OF SOUTH CAROLINA
IN THE HOUSE OF REPRESENTATIVES*Tuesday, June 3, 2003*

Mr. SPRATT. Mr. Speaker, I rise today in support of legislation that I have just reintroduced to provide relief to municipal utilities who issue tax exempt bonds. This legislation would permit these utilities to take advantage of a process known as "advance refunding," which allows the bond issuer to take advantage of favorable market conditions by refinancing their debt at a lower interest rate. The bill is identical to legislation I introduced in the 107th Congress that was cosponsored by the entire South Carolina Congressional delegation.

Advance refunding works just like refinancing your home. If interest rates have dropped since you purchased your home, then you can refinance, or "advance refund," that home at the lower rate. This can save the average homeowner thousands of dollars in foregone interest payments.

This same refinancing has, in the past, been allowed for municipal utilities who use tax exempt bonds to finance their facilities and equipment. Because of the large capital costs associated with power generation and distribution, the debt incurred from these issues is often substantial, and debt service payments end up being one of the largest expenses for the utility. These higher costs are then passed on to the consumer in the form of higher electric rates. If these companies are allowed to refinance, they can save millions of dollars in foregone interest payments, which translates into lower rates for the average consumer.

Under current tax law, these municipal utilities have been able to advance refund their debt only once since 1986. Many of these utilities companies still face staggering debts. For one utility company in my state, these debt payments have become particularly burdensome, and all of its customers are suffering from the resulting high rates. With interest rates so low, this utility is convinced that if it is allowed to advance refund one additional time, it will be able to stabilize its debt service and significantly lower these rates.

That is what my legislation does. It allows municipal utilities to advance refund one additional time if they have already advance refunded since 1986.

Municipal utilities are by no means the only issuers of tax exempt bonds. I have limited the scope of this bill to municipal utilities because they face substantial debts and are subject to limitations that state and local governments are not. The bill is open to modification for others who might benefit from advance refunding of their debt.

During consideration of the most recent tax bill in the Senate, Senator LINCOLN offered an amendment that allowed for additional advance refunding for Arkansas schools. While I am sure that Arkansas schools need such relief, other sectors need similar relief, and especially municipal utilities. I am pleased to see Senator LINCOLN reopen the advance refunding debate, and would welcome the opportunity to discuss inclusion of my bill in tax reform measures taken up by the House in the future. The benefits to my state, and others,

would be significant, and they would ultimately be enjoyed by consumers.

HONORING THE 25TH ANNIVERSARY
OF GLAD TIDINGS CHURCH
OF GOD IN CHRIST**HON. FORTNEY PETE STARK**OF CALIFORNIA
IN THE HOUSE OF REPRESENTATIVES*Tuesday, June 3, 2003*

Mr. STARK. Mr. Speaker, I rise today to honor the 25th anniversary of Glad Tidings Church founded by Rev. and Mrs. J.W. Macklin in 1978 in Hayward, California. From its earliest inception, Glad Tidings reflected what many considered a new and refreshing direction in church ministry. With a strong commitment to communities and families, this young church began to position itself for a long-term commitment to the city of Hayward.

In 1981, Glad Tidings purchased their first edifice in South Hayward. Believing that Glad Tidings had a vision and a ministry to meet the growing needs of a changing neighborhood, the Hayward Covenant Church sold a 15,000 square foot facility, including a sanctuary with seating for 150 people, to a young, energetic congregation.

Within a few short years, the mortgage was liquidated and the existing facility was remodeled to include a new sanctuary seating approximately 300 people. The remaining facility was remodeled to accommodate executive offices, classrooms, and a fellowship hall.

In the midst of Glad Tidings' growth is the incredible story of a congregation, whose vision, fortitude and commitment has brought them face to face with a suburban community that had become very much urban within a few short years. As the church grew, the obvious need to build new facilities was more than evident. Glad Tidings Church was faced with a major dilemma; to relocate to a suburban community or to stay and build in a challenged community filled with drugs, crime, and rampant poverty.

In 1990, Glad Tidings Church adopted a strategic plan, which required the church to involve itself to an even greater degree in the surrounding neighborhoods in decline. A neighborhood revitalization program was set in motion. Glad Tidings established a strong proactive presence in city government, schools, community, and police affairs. This community outreach provided a base for support networks to thrive with other surrounding neighborhoods, agencies and businesses and gave voice to the South Hayward community.

Glad Tidings Church established a central neighborhood campus while networking with other community services to offer a creative and supportive environment of programs, housing, services and facilities which address many of the major needs and concerns of a community in need of revitalization.

I applaud Glad Tidings Church's focus on economic development, job and career training, youth and adult education, youth and adult support services and health services all provided within a spiritual setting which accents excellence at all levels of life for all people. I congratulate Glad Tidings Church on its 25th anniversary and wish the leadership and congregation many years of continued success.

THE GINSENG LABELING
CORRECTION ACT**HON. JOHN T. DOOLITTLE**OF CALIFORNIA
IN THE HOUSE OF REPRESENTATIVES*Tuesday, June 3, 2003*

Mr. DOOLITTLE. Mr. Speaker, I rise to discuss legislation I introduced today called The Ginseng Labeling Correction Act. This legislation seeks to fix a technical problem with a provision that was included in the farm bill Congress passed last year.

Section 10806(b) of the Farm Security and Rural Investment Act of 2002 amended the Federal Food, Drug and Cosmetic Act by placing limitations on the use of the term "ginseng" as the common or usual name for plants classified within the genus *Panax*. The purpose of this provision was to address confusion that had arisen from products derived from different plants being labeled as "Siberian ginseng."

When labeling changes are enacted, the Food and Drug Administration recognizes that, in order to assure an orderly and economical industry adjustment to new labeling requirements, a sufficient lead time is necessary to permit planning for the use of existing label inventories and the development of new labeling materials.

Unfortunately, the ginseng provision Congress included in the farm bill lacked a specific effective date that would have allowed FDA's typical transition period to occur. Therefore, on May 13, 2002, the day the farm bill was signed into law, companies that had products labeled "Siberian ginseng" became criminally liable. This was clearly not the intent of Congress, and was simply an oversight on the part of the Senate and House in writing that portion of the farm bill. In fact, Senator Tom Harkin, the Ranking Member of the Senate Agriculture Committee, attempted to correct this omission in the FY 2003 Emergency War-time Supplemental, PL-108-11. However, in the rush to complete work on the bill the provision was left out even though there were no objections to it.

However, this omission needs to be corrected as soon as possible. Therefore, I have introduced The Ginseng Labeling Correction Act, which states that Section 10806(b) of the Farm Security and Rural Investment Act of 2002 will become effective thirty days after the legislation becomes law.

It is my desire to have this bill move to the House floor as quickly as possible. I hope my colleagues will join me in supporting this minor, but critically important, correction to the farm bill.

A TRIBUTE TO DR. NORMAN
ADRIAN WIGGINS**HON. BOB ETHERIDGE**OF NORTH CAROLINA
IN THE HOUSE OF REPRESENTATIVES*Tuesday, June 3, 2003*

Mr. ETHERIDGE. Mr. Speaker, I rise today to pay tribute to Dr. Norman Adrian Wiggins on his retirement as President of my alma mater, Campbell University in Buies Creek, North Carolina. For 36 extraordinary years, Dr. Wiggins' leadership and vision have transformed Campbell from a small, rural school